# deli in <br>  


 The bare boards
image of British betting shops is carpeted comfort. showing racing live. on television, and
serving snacks

## Bolfolia The Thine pathoid chall tomorow the prise is EA,000. <br> Ten executed <br> Ten Nigerian militryy officers a coup plot tar December to aopple President Ibrahim Child bride Brizin's simmigration ravent a to be changed to prevent repeal of the case of a bride repeal of he case of a bride aged 12 brought- ito the country by her sudent <br> No smoking Most people want new izws to insist that no smoking artas be provided at work and in 

# Judge condemns 'political posturing' Rates rebels lose appeals against huge surcharges 



Liverpool unions call for strike


## Bank of England

 halts £1 bn merger

MP learns of public money fraud charge


## 



General Motors

## leads five

BL bids

## By Anthon Berins Political Correspondent

## Mr Paul Channon, Secre ary of State for Tride and

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## ANC flags fly at township burial


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Rover-LeRover-Leyliand has maimsesses Land
Mr Days new salary was
not revealed.

Avalanche kills 7

## troops in

## Norway

${ }^{\text {From Tony Samssag }}$


Societies hit back in home loan war
$\qquad$ Thc batle for the morgage
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banks and the tuidigh sciet banks and the huilding sociec-
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that it was entering the mort-
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$\qquad$ Mr Tim Mevilic Ross, chief
general manager of the Nationwide. said. how wevere, Nation-
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wancerned at He impact was concerned at the in
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ing of hie endowment difierin-
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Abbey Nataional and Nataion-
wide. promided bring he
two rates into line should there two rates into line should here
be a move on interst rates
before June 1 .


Fowler sacks Labour health chief pursuing Tory policy

## Judges in dispute <br>  <br>   The commitice. set up to recommend reforms admun thistration of the has sailed to reach a ourted vieww on the proposal which was was made to meet puhlic, concenid hat che present sys- tem offers no channel for such But in is expected that in its forthoming repor the com- mitee will recommend unani-   That at least would elimi nate the confusion arising from the responsibilititesent which oftin menns that complat not know where e their complainis. Teachers pay panel sets date  begin thers 'pay yend poriberationoms morro The panel is dne to meet the teaccers aunions and local first time employers for the the phe fternoon, provided the pay setulement is rat  service negotiating body The five teaching unions which sigend the pay settle- ment on Monday are hoping  ers for their part hope that they will decide once and for all what teachers all what teachers are require to dooconaracualy The biggest teaching mion the Nextanil union of teach, ers which is not a party the serlement has been invited by



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THE TIMES THURSDAY MARCH 61986





## Global race to fight famine



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given to genetically


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## 9.9\% FINANCE ON OEM WORDPROCESSING WORDPROCESSING



Unionist alliance under strain
From Richard Ford, Beifast
Britainand the rish Repub- Managed to paper over cracks.
 demands tromi Union ists for
hie areement's usppension.
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#  <br> <br> Most people want law <br> <br> Most people want law on smoking at work on smoking at work and in restaurants 

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| Lady in lake sex killers jailed for life Two sex killers．identifiedby uny flakes of paint on theclothes，were jailed for life the Central Criminal Couryesterday for the－lady in thelake＂murder of Lisa Jerome． Gary，Lombardn，aged 22， and Christopher Lillingtonaged 22 of Tulsemere RadWest London，were found guilty othe murder last AprilLombardo was also sentenced to is years for rape andLillington to seven years foranterpped and Roy Amlot，for theMrosecution said Miss Jerome was seized from her flat aTooting Bec Gardens Cryshal Palace pary where the bruial rape antacis．Because they decided to murder her． |
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## Arts Council gives grant increases




Praying pair ＇beheaded＇







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will be done．＂

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Bradfild Dive．Barking Mr Green told dhe jury thav

Wales holis the secret of life for biotechnology

Wales has created the ideal conditions with a vital
strain of investment funds．Send the coupon and see how we can rurture your own company＇s growth

## Position＿

Nature of Busines
Company
Address＿

Tel．No．

## Child－bride case forces review of immigration laws




Ford plea for more talks rejected


## Recycled $\underset{\text { cut rate }}{\text { grant may }}$ demands

 LOCAL SPENDING
## Sovereignty still not open

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Howe welcome for move to lift emergency laws

## Bill aims to combat salmon poaching



Church unity

## Roman authorities in new move on Anglican Orders



BBC plans breakfast TV changes


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## Aquino frees four hardened killers

 probe comet's secrets

By Pearce Wright, Sciem

| Pictures recieived from Vega 1. the first of four spacecrafi heading for Halley's Comel. are being ānalysed by Sovie |  |
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## Harare rethink on Mozambique war

Zimbabwe's" Cabinet has' and that hey had received no

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Kadungure, the Mate for
State
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tique Nationall Resistance by. zammbique Ammys inetitude ommandos of.the Zimbabwe as a fighting force and its
 bique troops Thie troops, teft Thene descripion of the of
10 defend shie headquarteis.

 Zimbabwean weapponry in ofte Prime Minister :who is alse some 400 guetrillas. Joumalisis at Chinoid the
headquarters of He essimated
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## Spacecraft poised to

[^0]From Michael Hamlyn, Maoila

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It is reported that the February higher than in summer. Which is something in massive storage projects: such as using ch we've just endured was the second British Gas has to be prepared for. And is. a partially depleted North Sea gas field as

Gas provides nearly sixty per cent
of all the energy we use in our homes.
That's three times more than any other
fuel. And when the coldest weather comes, demand for gas can be up to five times
come up with some ingenious solutions to the problem of sudden. heavy demand in winter.

These are just some of the ways in which British Gas uses its ingenuity and energy to keep Britan going in the


Split in right may aid Nato vote Frim mitarad wize Signs nfa break in the ranks
of Spain's opposition parties emerged yesterday whitich
could help Setior Felipe Gon-
 win ne:1
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 notc Seoor Mlannel raxaga, ine
right-wing Oppositioo leader,
that "the issue is too serious for party politics"
Defving
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instructions To asistain Senorra Yictronia
Fernasdez-Espaina Fernander-Espanian puhticly
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 day ye unula also vote -Yess
Seniora Fernandzez-Espania in-
dicated yesterday that she

 its 200.000 me
ahstain:- she said.

Sweden prepares for Prime Minister's funeral

## Police work late on photofit of assassin



## Doubts on lifting <br> Pretoria curbs

Prem

## Israel blamed for Arab terrorism

## Top CIA official resigns



Last call at Port Stanley brewery
 expert presents radical blueprint


Cricket is
preferred
to protest
From Jeremy Tyyl
Port of Spaic


Mail mummy


Missile test
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Driver's rage
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 Shared luck


Rock tragedy
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Guru arrested

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## Japan ready to sell its rail network and hand over huge debts

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General strike call in Dhaka $\therefore$ Froum Ahmed Fanz The 23 leading Bangladesh
opposition parties have called
 Apin. 6 announoecod
milinary Govemmen The protest clashes with the
arrival of Cbinà s Presiden $L i$ Xianniai and. his wite, who
are due in Dhaka on Saturday an a four-day state visit.
The strike, from gaim lo The strike from Garin local
time 10 noon. is expected to
to
bife 10 a standstin in Dhaka te capital, and other
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bpposition said that the otrike

 vehicles on to the streels Opposition sources said
that they bave planned road hock would b
and lights.
Chinese diplomaric sources here she strik's' consequencess
hy
for Presiden Li's .visin the Irst by any Chinese head o
fitate
vo Bangladeh since its A government official said that Presideni Liwould antive
afier the protest had ended
but would no say it timing
hat been had bee.
Mrs Sheikh Hasina Wazed,
chief of the 15 -party alliance. backed the strike call at a
meting meeting with ay. ache mpotest
bers on Tuesday "The prote
strike will show to the world that the people have rejected
the Arroy -upervised the Alections. Mrs Wazed said al
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her Awami Leage party of
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Seoul petition started
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month. More than 300 Protestani priests tawyers, artists and emment ban on the campaign ennment urying direct presiden-
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Hundreds of opposialgn. Hundreds of .


Bare breasts protest on royal tour


Soviet hijacker jailed by China
$\underset{\substack{\text { From Marrible } \\ \text { Pethr }}}{ }$ The hiancke of a Soviec
 ber has been jailed for eiegh
years. a Chinsese forceign Min-
istry spokesman said yester Hie said thal the hijacker,:
Alimuradov Samil Gadjr:
Ogly. co-pilot of in Olinly. co-pilot of an Antonov.
it. was sentenced after a twoday rrial which ended on
Tuescay in Harbin, capial of The spokesman would n The spokesman would not
be drawn on quessions cont
cerring the extradition or cerning the exiradition
moives of the hijacker, bu motives of the hijacker. but
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geanst his sentence. The Sovi: el Embass in Pekine which
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## Crescendo of cricket's steel band

## PROFI LE

WEST INDIES FAST BOWLERS

| in modern sport is the quarter of West Indies fast | strategy. even if it could not stop excessive shor-pitched bowling conly strong umpiring can do |
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## Still bound to the hack＇s machine

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Allan Massie on pieces of our finest wordsmith wit，writer， and novelist


## The Jolly Roger of polemic

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## ARMADILLOS

 ．．．and the cure for leprosyExisting leprosy vaccine grows only inside armadillos， so it will take a clone to eradicate the disease Another link you may have missed between the purely academic and the sternly economic．

If you haven＂t been reading New Scientist，yoi won＇t have made the comnection．

Who said purely academic？

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THE TIMES DIARY Ponting's new target Dos cive poning shou some







 Balancing act



 Facing facts



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## time in the BA <br> $\frac{\text { Duncan Campbell-Smith on the fears }}{\text { privatization will stay grounded }}$

 cockpit
 Why the Tories must take care


## COUNCILLORS AND THE LAW





A WASTED EMERGENCY
The declaration of the State of of the amy from, the town- sharing with the country's
Emergency in South Africa. ships to a lengthening list of black majority. It is to eight montth ago was africa 12 was designed to allay righitosing its grip and to shock the unruly townshid mobs into event Preloria suctereded do Roly Far from putuing out the fire of black rage, the presence of elled it to the point where,
despice all President Botha's
assurances to he contrary, the eath toll today is as high as it besricted to dame black ghettoes. State of Emergency, a thecit admission by Pretoria that
South Africa was in deep national isolation, brought foreign camera, crews and shores in the missaken belief and persuaded forreign bankers
and investors that heir funds were under threat. ...

SYRIA'S

| Fatah Revolutionary | t good enough |  |
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| Organization, better known by | There is an argument, it is true, that it makes sense to allow | accept UN Security Counci Resolútions 242 and 338 (with |
| Nidal is held to have been | one's enemies to expose them- |  |
| onsible for the loss of 90 | selves - that even the tip of the | acknowledgernent of Israel's |
| lives last year. The Christmas | iceberg gives some indication |  |
| attacks at Rome and Vienna | of what might lie below. E nt | fer the disenchanted Husain |
| aiporns were just the most | the hlind eye which Syria turns | ":as to turn for Palestinian |
| $\begin{aligned} & \text { gray } \\ & \text { ods. } \end{aligned}$ | towards it makes a nonsens | support to tre moderate west |
| , | characteristic which | Masri was among the more |
| paign does litule for | Nidal's unfortunate targets | notable. His assassidation |
| e of Palestinians and sis | share is that they supporn, | (possibly by Ahu Nidal) would |
| less for the reputations of those | their governments suppor | seem to have blocked that |
| tolerate is | policy of compromise | alternative. So where does Husain turn next? |
| de Syria, whose | bec | ious road is |
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| this week as an official guest of | mu |  |
| the Govemment. |  |  |
| Farouk al-S | ates itself from: :? : seology of |  |
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| office in Damascus was con- | But whe: : $\therefore$ nt | owever opposed the Syr- |
| cerned with politics and the | pared to | the politics of compromise |
|  | Mr | however strongly it supports |
| by the Syrian authorities. His | erate Pa | policies which Israel is un- |
| country opposed violence, | was gunnies | likely to accept, Presiden: |
| regretted that 50 - many inno- | Nabios fjut : a : jn | Assad will have to face up to |
| cent civilians had baen hur. | Ban |  |
| But its policy was to give |  |  |
| sancuary to all | to the f-ss | start now by demonstrating |
| the Palestinian cause. | ts of king Husain | firmer stand against those like |
|  | first had been the breakdown | Abu Nidal whose activities set |
| reed. Even Yassir Arafat | in dialogue between A.m | them apart from all men |
| was allowed the | and Yassir Arafat over | good will. |
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| ho |  |  |
| sense. So the $D$ | wrong, Alternatively, have Service | Lyminglon, Hampshire. |
| seemingly is going to |  |  |



LETTERS TO THE EDITOR
Danger of delay Anomalies on Sunday trading on whisky bid

## ot

##  <br> COURT AND SOCIAL




## Sale room

## Dogged determination wins











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OBITUARY
DRE. A. MacLYSAGHT
Historian and genealogist


## MR JOHN SPENCE, MP









# GENERAL APPOINTMENTS 


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##  no joke. You uhave alweys yourreover 35 is yourseif hard working.s. successfrul and and ambitious but after all the 'phone calls and unsuccessfut interviews. it sfairty easy to start thinking that you really are unemployable nemployable.  <br> Tax Advisor <br> Unemployed? It's not worth looking for help

Central London
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Chusid Lander are a group of specialist
career consutiants who, for many years, have helped peoplol like you renilisetheir true
career potential and find their real vocation. carer peotentian advice nd guidance you
Weed to get the rightiob for yourself. So just when you might be thinking that may be the only ones who can.
Talephone us now to arrange a confidential
parsonal assessment without obligation, or



Senior Structural Design Engineer
Senior
Mechanical/
Elec. Engineer
Enegotableplus
substantsal bona
Kent

## Credit

Manager
Salary negotiable
 G) CHUSID LANDER

## Graduate Engineers 8 Scientists <br> <br>  <br> <br>    investment programme of 225 bilion over investment programme of 225 bilion over ten years involving the construction and refurbishment of reprocessing plarts and ten years involving the construction and refurbishment of reprocessing plarts and associated waste treatment tacitions. associated waste treatment tacitions. This major expansion means that we need to recruint a number of professionally This major expansion means that we need to recruint a number of professionally   cover the widd-aranging activitios of the sitit, including plant operation, maintenance and cover the widd-aranging activitios of the sitit, including plant operation, maintenance and including plant operation, maintenance and technical sunport Researctiand Develcpmert and Health Physics and Safely including plant operation, maintenance and technical sunport Researctiand Develcpmert and Health Physics and Safely Thealth Physics and Saffery Thealth Physics and Safferysuccessfuul candidadeses will find every opportunity tosuccessfuul candidadeses will find every opportunity to gain valuable experience as well as devperop their gain valuable experience as well as devperop their The men and women requirided must hold agood The men and women requirided must hold agood honours degree and//or have membership of an appropriate professional Institution. Mechanical. honours degree and//or have membership of an appropriate professional Institution. Mechanical. appropriate professional Institution Mechanical appropriate professional Institution Mechanical <br> <br> Engineeting, Chemistry and Plysicici woilidib: <br> <br> Engineeting, Chemistry and Plysicici woilidib: particulary relevantidiscipflines and post graduate. experierice of hieavic inemical process industres particulary relevantidiscipflines and post graduate. experierice of hieavic inemical process industres would be an additional advantage. would be an additional advantage. <br> <br> Deppending uponiage and experience ouir salavies <br> <br> Deppending uponiage and experience ouir salavies range betw guaranteed elementof of which is over range betw guaranteed elementof of which is over ES500 a year. The prospectst for careee moveseand ES500 a year. The prospectst for careee moveseand advancement are excellent for those with the abl and willinness to adapto a virety of tasks. Additional benefits inctude advancement are excellent for those with the abl and willinness to adapto a virety of tasks. Additional benefits inctude   expenses to this leasant area of Cumbria, irwhich housing both hural and urban is rearily availabte at expenses to this leasant area of Cumbria, irwhich housing both hural and urban is rearily availabte at housing both nura reaistic $p$ rices. housing both nura reaistic $p$ rices. <br> <br> If you are interested in building a ready yoortwwilie <br> <br> If you are interested in building a ready yoortwwilie Mareer winto or telephone for an application form Miss Carole Banies, B तitish Nuclear Fuels pic, Mareer winto or telephone for an application form Miss Carole Banies, B तitish Nuclear Fuels pic, FREEPOST, Employment Centre, Sellafield, FREEPOST, Employment Centre, Sellafield,   <br> BNFL

## UIVIV

## TUNBRIDGE WELLS HEALTH AUTHORTTY

 UNIT GENERAL MANAGERSThe management stucture of the Authority is being changed radically to incorporate general manageme
concepts. Four UNTT GENERAL MANAGERS will be appointed to the District Management Board, each responding
directly to the District Generai Manager (Mr. Jack Lowe).

| Post | Purdget | Steff | Beds | Sastary hange |
| :---: | :---: | :---: | :---: | :---: |
| 1. Acute Hospitals | 520 m | 1530 | 741 | 21111-£27111 |
| 2. Oueen Victoria Hospital | ¢51m | 460 | 231 | E15076-£21076: |
| 3. Mental Handicap | £8 m | 884 | 832 | E18926-£24926* |
| 4. Community | ¢6m | 534 | 269 |  |

Applications are sought from candidates either in the public or private sector, or from any NHS discipline. The appointments will be on a three yearditions of Service $\begin{gathered}\text { Conm } \\ \text { contract, }\end{gathered}$
Medical staft will be remunerated in accordance with published guidelines. Part-time clinical work may
retained as appropriate.
Applicants should submitafuti c. .. and coveringlefter inclicating the poss(s) of interest, explaining how Mr. G. N. Davies, District Personnel Oticer, Tunbridge Wells Health
Tunbridge
Wells, Kent $T N 2$ 30E. (Tel. ( 0892 ) 38817 ext 291)

Closing date for receipt of applications wechertav 2nd Apmi 1986


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## Appointment of Director－General

The Boaid of the British Council invites applications the summer of 1987 ．The Direcector－General is the chief
executive of the Coincil． Exant and outside applicants，men or women to serving

The Council＇s status is determined by its Royal Charter tspobjects are to create an enduring understanding and techrical and educaitionel co－operation．Indeveloping
couritries mosit of the work is in the form countries most of the work is in the form of evacational overseas and anh has a stafresented in in eighty－two countries including educational aid programmes adminisfered
behalf of the Overseas Development Administration and others，exceeds $£ 200$ million

Applicants should have substantial administrative
experieices indepeodence of mind combined with a
 ＇the media or within Whitehall，the ability to estab－ departments organizations and individuals with who whide Council works both at home and oviedseas and a
ef heritensive travel． ．
The appointment will be for an initial period of five
eears The normal retirement age for senior Council years The norma retirement age for senior Counci
taff is 60 ．The salary of the post is equated to and kept in line with that of a Second Permanent Secretary The closing date for applications is Friday 2 May 1986. For further details and an application form，please
write to the Seciretary，The British Couricil 10 Spring
Gardens；London SWIA 2BN marking the envelope DG：
－00．000 The
．08：0．8 British
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## BANKING／MERCHANT BANKING <br> EXCEPTIONAL CHIEF EXECUTIVE OPPORTUNITIES NEW ZEALAND  CHIEF EXECUTIVE－BANKING

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JOB HUNTERS

## Works Director

 Exhibition Industry Sales Consultant


Senior Design Engineer






Mechanical Engineers
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RPGAnalyst Programmer
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Instrument Engineer

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## Metal Marketing Executive E10．50． $811.500+$ benefitis C London based



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| Project Engineer |  |
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## Quotations Manager     

Electrical Engineer


Administration Managers







## Senior VAT Consultants

Salary up to $£ 25,000+$ Car

> We have recently formed an Wremational Trade Group，an experienced team of tax parthers
and consultants，which provides and consultants，which provides integrated tax services to cfients in
the felds of VAT，Customs \＆Excise the fields of UAT，Customs \＆Excs Duties，and international and US development within a large itemational accountancy pract ras created further challenging areer opportumities for senion VAT specialists．
> You should have either HM Customs \＆Excise training and xperience，at HEO or SEO grade
qualitication．Successstul candidates will have already gained substartial VAT experience，wide practical knowledge of the relevarat legislation and must have the abilty to commu－
You will be responsible for You will be responsible for
consisitancy assignments for clients consultancy assignments for ciei anging from large intemational You will be expected to liaise extensively with other parts of the W practice and to demonstrate hitiative and a keen sens business awareness．

Candidates，likely to be aged about
 salary，a car and other benefitis． Prospects for further promotion are
excellemt．The positions are tased excellent．The positions are based in London and．where appropriatu， Please write，in confidence，with detailed CV to： John R Townend， Price Waterhouse， Southwark Towers，
32 London Bridge St 22 London Bridge Street． CAREERS IN VAT

## Price Waterhouse

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For analyst positions we are interested over 26 who otherwise meet the profile indicated above. We offer orstanding opportunities to broaden your experience in a wide

Salary to $£ 25,000$ + car variety of industries and to work with
stimulating colleagues from a number of disciplines. There are excellent opportunities for promotion within Peat Marwick for those who wish to pursue a areer in consulancy, Of particular interest to us at the moment are people
with experience of the manufacturing, retail, distribution and oil industries, or of treasury management.
If you are interested in joining our London officeand working with us in
the UK or aureseas, please write in the $U \mathrm{~K}$ or aterseas, please write in
confidence, enclosing a brief summary of your qualificarions and experience.
and quoting reference $A / M A / 86$, to Mik Coney at Pear, Marwick, Mixchell \& Co.. 1 Puddle Dock, Blackfriars, London ECAV 3PD.

PEAT
MARWICK

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may yalsoproducefeature programmes and take part in announcing duties.
For both positions, you will need joum aistic experience Fuber bitor positions, you will need joumairstic experience at



## RESEARCH MANAGER EXECUTIVE SEARCH


#### Abstract

Established 22 yearsago. Egon Zehnder is a leading international firm with 22 vital part in the functions of the London office. Working with nine consultants, the Research Manager will be responsible for a forward-hinking department which has a repuration for the quality of its results in a demanding and fast paced environment. Our present Research Manager is leaving at the end of April after five years with the firm. We consider his appointrent to firm. We consider this appointment to be of prime importance asitis an integral part of all the services we provide. The principal responsibility is to direct the assignmenns, as well as the intermatio Several years experience in a similar though other relevant backgrounds could be considered. A knowledge of personal computer systems. preferably BM . is required. required. The worki The working environment is very stimulating and the remuneration would be highly atrractive to appropriately qualified candidates. Please tulephone the Managing Partner on 01-930 93 il (office hours) or write in complete confidence to Egon Zehnder International, 87 Jermyn Street, London SWIY JJ .


Egon Zehnder International


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Investment Bank's Technology Division -IPS Investment Bank's Technology Division - IPS
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what describe an example toshow exactly

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state agencies and Governmenss ;in this rapidly expanding markė. Basicillty Euronotes are imnovative forms of short term securities
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We quickly defined an astonishinoly sophisticated soliware sssem, mhich coull
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scope for impmemement, but also communicate scope for improvement, hur also communicate
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We are booking for more such aradyric minds. Min and women, Frobably: frume the - financial world, who muss hare evidence of acutce analytical experience and some kruw.
ledge of computer software princintes. -Depinding on expenience, experise invel of nersinsibitiont s.alary prackages will

 $\because$ To puve pou a decailed descriptwin of the job and expenience we needi we have prepired ringing ol-935 946 L . Or, if poup preferi send a summary of analytical everience to C.P. Moss, IPS Division Citicorp Investment Bank Lrd,
335 Sirand, PO Box 78 , London WCZ 335 Sirand, PO Box 78 , London WC:8HB. more in frantial compurting than youid eier
imagine more in

CITICORP $\oplus$ INVESTMENT BANK

## ENGINEERING <br> MANAGER

Barclays Bank PLC require a Chartered Engineer to make up che post of Engineering Manager in its Property Services Depart-
mem-Sourt Regional Office, based in Twyford.
The successful applicant will be a corporate-member of one of the major engineering instirutions. Ideally, they will have served an engineering apprenciceship followed by design experience, operacion
and maintenance of building enginecring and maintenance of building enginecring
servicesovupled with Managerial expertise The duties will include conceptual design of the engineering content of mazior projects and detail design of smaller ones, drawings prepared by ochers, briefing of consultants, engineering project management and control of subordinate staff
engaged in the operation and maintenance engaged in the operation and raintenance
of engineering services in a group of buildings for which the iob holder will hold overall responsibiuty.
Salary will cinn Salary will commence at 816,052 per
annum and is subject Additionally an annual bonus is payable and there is a wide range of benefits including non-conariburory pension scheme, profir sharing and a special
housing loan facilities scheme, after a qualifying period.
Application, giving, derails of quatir-
cations and experience should be mate Mr P W Cooper
Head of Persomnel and. Administration Property Services Departmen
Barclays Bank PLC Britannia House 16/17 Old Bailey
LONDONEC4M TDN

## eq Banciays



> STOCK MARKET: FT130 Share
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> Mergers and weak oil lift shares to record 1,301.3 THE POUND US dollar
145400 (-0.075) W: German mark Trade-weighted
$73: 7(+0.4)$

## Tin rescue plan delay      

 CU recovers



## BSR plunge


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## Profit soars.



 MCD in talks.


## Loan plea



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## MAIN PRICE CHANGES

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Dalgety chief


Mobil has
new North Sea find

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## Midland stages strong recovery strong recovery



## Yamani to <br> seek oil price pact


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## Textile jobs boost for $M$




## Service industries 'the key to jobs'

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By David Sminth, Econo
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Executive Editor Kenneth Fleet

## Why the Bank would not waive the rules



Companies which are the target of
uakeovers may no longer underwrite lakeovers may no longer underwrite
the costs incurred by their suitors without sharetholder apperoval - an
obvious reaction to the $£ 80$ million obvious reaction to the $£ 80$ million
Distillers may have to shell out on Guinness's takeover cosis.
Whether any of these rules are
subsequently relaxed when the regulators feel less embatuled, probably
well after big bang. remains to be
seen. But for the time being they are seen. But for the time being they are
leaving nothing to chance. A paper Budget? Barring any last minute changes of
mind by Nigel Lawson, the chanmind by Nigel Lawson, the chan-
cellor the hudget will onain mea-
sures that will at last allow the growth of a sterling commercial paper mar-
ket. The Bank of England has been sounding out the opinions of cor-
porate treasurers and hankers in the porate treasurers and hankers in the
last few months and the result has
been resoundingly positive. There are beer resoundingly positive. There are
plenty of potential horrowers among plenty of potential horrowers among
the countro's largest companies while there would appear to be no shortage
of investors among the hanks, penof investors among the hanks, pen-
sion funds and insurance companies. It only requires a small adjustment
to the rules governing securities to to the rules governing securities to
allow the inrooduction of commercial
paper. At present anyone issuing paper. At present anyone issuing
paper with a maturity of less than one year is deemed to be subject to the Banking Act which carries with it the
need to be licenced as need oo be licenced as a deposil-taker
as well as supervision of the Bank of
England. The chancellor demEngland. The chancellor demonstrated in last year's budget just
how easy it is to change the nules when he exempled paper of between Banking Act criteria in in an attempt to The effect of this was in fact minimal. so the exemption of even shorter
term paper is the next step. It will no doubt be some time before a Britisb commercial paper
market gets anywhere near the $\$ 270$
billion outstanding on the US market, but there are obvious advantages
to this method of funding as American corporations have discovered. It is cheaper than overdrafts and Lon-
don Interbank Offered Rate based
loans and in general more flexible loons and in general more flexible
than sterling acceptances. Commercial paper does nou, for example, have to be related to specific trade transperiods instead of traditional on For investors the attractions inclutside the banking sector where creditworthiness has declined as the
interantional debt problem has es interantional debt problem has eshy companies under their own name.
The banks merely aet as intermediarries ansanging the issue of paper.
making a secondary market.


News America Finance, Inc.
News America Holdings Inc.
USD $250,000,000$
US Commercial Paper Issue
The News Corporation Limited



## The rattling quietens in CU＇s cupboard

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## 2K

## The Royal Bank

 of Scotland plc
## Life offices sued over premiums

 Furtier detais are emergingof lawsuis beisg brought against teadding liff offices over
the disapparance of pension
and dife pasurance money
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Life offices are resisting Lifire offices are resisting
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The spokesman dectine The spokesman declined
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 being brought aginatst Friends
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The Quakers Life Office is
being suued for about $£ 25,000$

 The infe office says it has
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dime defence es Clerical Medical－
that the broker was not its agent ${ }^{\text {The bider recommended }}$
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subsidiary of CPC Interaz
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## Economist

 to join Salomon $\underset{\text { Economics Correspondent }}{\text { By }}$ Salomon Brothers the WalStret investment house spe－ Strizt investment house spe－
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recruiled a leading City econo－
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Mr Malcolm Rabers．chief economist at the stockianoler
Linno cruickshank and
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teamis diparture is the latest in
a serises of moves by City







## Shares touch new highs as leaders stay in demand

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Burton＇now second only to M\＆S＇

## Bunton Group＇s share of the menswear and womenswear

menswear and woone of the
markels is now second ouly
that of Marks send Spencer．
and growing rapidy as othcr


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## Merger talks

about a possible merger with
substantial privare buindiog
and contracting company．
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Bevan Than．
There will also be no refer－ ral of the proposed establish－
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Schweppes and the Coca－Cola

BTP wins BTP has sufficient accep－
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A hundred years ago，Oceans shipping services stretched around the world． Todayour operationsextend alitle further． While continuing in shipping，weive also moved into areas such as fieight fonvard－ ing．offshore oil support．warehousing and waste management．

As we are an industrial services group with a special emphasis on intemational MSAS distribuion，such diversity年 is obviously desiable．站號 ete service：the parts whic our shipping operations cannot reach，for example，ou＇warehousing and air freight forwarding can．
coal rraders．One of the world＇s largest oil companies relies on C Oil to provide a UK distribution service on its behalf And after investing fll million in our London operation Cory Whst

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 Management now handles over half a million tonnes of the capital＇s domestic refuse． Offshoreoil support is a fast－growing area in which we the fact that few British companies working within it have remained profitable．But one $\underset{\substack{\text { ancen } \\ \text { Bumber }}}{ }$ Ocean going concerns．
can is quality of servic
By applying the professionalism which is the hallmark of our shipping operations， we set out to ensure that all our other services operate to an equally high stand：urd．

If that sounds like an idle boast，it isn＇t－it＇s a boast based on a consider－ able amount of hard work

## Consider MSAS，our

 international freight forwarding subsidiary． Total shipments each year are now worth over $£ 300 \mathrm{~m}$ to the compam， which puts it among the top ten freight forwardets worldwide． Consider our fuel distribution and waste management services．

Cory Coal is one of Britain＇s leading

Rea Bulk Harling an esublished eputazion and the ability to handle a wide range of commodities．And so has McGregor Cory Warehousing．with its 3 millian square feet spread sazategicallv throughout the UK and Europe． Over the years，by taking our existing skills and cleveloping them in


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So much for histor：
As for geographr－it has lons lyeen said that ocemn covers two thirds of the earih．
Remer OCERN raher more．We can handle it．



## US checks loans Join EMS now, says independent group <br> system <br> r.antipimim <br> CHETMES says sup



## RESULTS FOR 1985 <br> mennen

## WORLDWIDE RESULTS FOR YEAR ENDED 31st DECEMBER 1985

The audited accounts for the year to 31st December 1985 will be published on 14th April 1986, but preliminary and
unaudited figures for 1985 , with actual figures for 1984 , are as follows:-


Note- Investment Income which increased by $11.9 \%$ in. original of U.S. deep discount bonds which urider the U.S.A. accounting conventions would be credited to earmings.

Analysis by Territory of General Business Preminum Income and Underwriting Result

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| U.K.A. ${ }_{\text {US............: }}$ | 5820 67.4 | ${ }^{(796)}$ | S1.45 | 752.6 | (136.1) | S1:16 |
| GEC Oher itan UK | 102.8 142.7 | (15.1) | S2.02 | 19.9 | (133.8) | S1.53 |
| Ausirulia -.i.a........: | 34.1 | (5.4) | 52.12 | 43.2 | (1.5) | S1.40 |
| Others. including | 91.0 |  |  | 87.8 | 5.4) |  |
| Marine and Aviation | 593 | 0.5 |  | 50.4 | (2.8) |  |
|  | 1.6913 | (237.0) |  | 1.689.0 | (268.3) |  |

Life Department
There was an increased contribution to profit and loss account from our Long Term funds, which also recorded UK new business production as follows:

撼:
New Life and Annoity Premiums
$\frac{25.7}{48.2}$. 459

Final Dividend for the year ended 31st December 1985
The Directors have decided torecommend to the Shareholders The Directorsal General Meeting to be held on 7th May 1986 at the Annual General Me Ordinary Shares of 14.0p per share a inai dividerafter lst-July 1986, to Shareholdeis on the registe payable on or 1986. The total dividend for the year of 22.0 p per on lst June 1080 .

## Net Assets

The net asset value
General Accident Fire \&Life Assurance Corporation plc World Headquarers: Pitheorisis, Perth Scotand PH O ONH

## THE BIG BANG EXPLAINED. (WELL, AS MUCH AS ANYONE CAN.)

Dare we say it? As the moment of the Big Bang approaches many people remain uncertain as to how all going to work

At Phillips \& Drew: we have decided to take the plunge.

We are currently producing a series of guidesto the Big Bang. And the first one, which sets the scene, is ow availabie.

It states how we see the Big Bang affectins gilts, how we envisage the new market maker system working, why access to capital is vital - and why we have decided to go for the $100 \%$ solution at the earliest opportunity.

The $100 \%$ solution as the brochure explainst includes our Moulsdale \& Co

Moulsdale $\&$ Co. is a ver innovative firm. For example, all their Not sumpisingly they are Not surpnisingly they are expansion So. indeed are we and it became clear that $100 \%$ ownership was going to be the way for both of us to continue our growth

Similarly, the brochure explains why we ourselves are now owned in turn by Union Bank of
Switzerland as wasannounced inthe press last weekend.

For it means that already. six months ahead of the Big Bang. we are assured of substantial capital backing from one of the greatest banks in the world.


And it also means that we can use the time between now and October constructively. concentrating on client service rather than on intemal problems.

These are but some of the subjects dealt with in our Big Bang brochure.

Whether or not vou are a client we believe you will find it helpful and interesting.

To receive a copy. just write to lohn Lewis or lohn Woolfenden at Phillips $\mathcal{E}$ Drew Moulsdale, St Alphage House West Wing. St Alphage Garden, Fore Street, London EC2Y 5BO.
$\frac{\text { Phillips \& Drew }}{\qquad- \text { Phillips\&Drew Moulsdale }}$
"Current trading is improving and the Directors recommend a maintained dividend"


Heywood to raise $£ 7.8 \mathrm{~m}$ by rights issue

Higher profits. ${ }^{2}$ bigger
dividend and plans for 2 E 7.8 ed by Herwiod Williams





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## There's more than one reasonfor

 Midland's £351m profits.
## Reason1.

UK Banking: Midland's decision to provide "free if in credit" personal banking attracted half a million new customers. New Small BusinessLoan and Business Development Loan schemes were introduced. We extended our UK Autobank network to 1300 , including installations in Tesco Superstores and Thomas Cook branches.

## Reason 2.

Crocker: Major efforts by Crocker's management and staff ensured its return to profitability last year. We accepted the offer which WellsFargo made for Crocker as it was clear that the asset value released could be better deployed elsewhere in the achievement of our strategic objectives.

## Reason 3.

International: Greater efficiency and reduced operating costs led to increased profit. Ournew export scheme, MIDFES, successfully replaced short term export finance facilities which were ended by ECGD. Record profits and a public quotation completed an excellent year for Trinkaus \& Burkhardt in Germany.

## Reason4.

Capital Markets: The purchase of the remainder of Samuel Montagu has strengthened our capability for the "big bang". With the completion of the acquisition of W. Greenwell \& Co and Sṭith Keen Cutler, we shall have a well capitalised operation possessing both strength and experience.

## Reason 5.

Strategy: During 1985 we prepared a new strategy which concentrates on four market sectors-UK retail market; corporate customersboth in the UK and internationally; investment banking, covering treasury, securities, corporate finance and investment management; and our international network, supporting the delivery and marketing of the Group's products.

## Reason6.

## Results: Pre-tax profits in 1985 rose

 by $160 \%$ from $£ 135 \mathrm{~m}$ to $£ 351 \mathrm{~m}$. Dividends per share are 25.5 p, the same as for 1984. Balance sheet growth was controlled and the Group's key capital ratios all improved.

## BOXING: THE BATTLE TO CASHIN AS B

THE TIMES THURSDAY MARCH 61986

 The French correction benefits Britain
Bamford applies a
little psychology


| QUESTRIANISM |
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| Massarella returns to the fold <br> ByJenny MacArthar $\square$ <br> the HIS, has returned to the fold and today exhibiss no fewer than eight stallions in the annual show at Park Paddocks, New- market. Massarella, who won the overall championship with Bar- ley Hill in 1984, nombers Boheinond; Cornishman, 'Tur Back The TIme aod Big Con naught among bis entries thi year. Big Connaught, wimaer o hast year's Audi Cars Yome Stallion Championship wher owned by Mrs Watkins, carrie $\square$ which, now that Max Abarm's Current Magic will not be shown again, his main rival is Tikely to be last year's champion stallion Tim Le Grice's Straab, a t 6 hb bay by Busted. Martin Sanders's Priace of Pexice out of $\square$ |
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## An exciting year

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## Storey in form for <br> Punchestown fences should test Dawn Run and O'Neill

 Festival

SPORT GOLF

## Why Doral club have dispensed with Ballesteros



Fish that has boffins on hook
Sea trout mystery is fathomless

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Wexford selections


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## CRAWLEY WARREN \＆ COMPANY LTD

an international specialist firm of Lioyd＇s brokers，with subsidiaries throughout North America；require a．．．．．．．．．．．．．．．．．．

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Applicants must have an intimate knowledge of the working of the Lloyd＇s industry and be of senior stainding，having warnth and strength of character，complimentary to the Company＇s business style and philosophy．

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Geraidine Jackson，London Business School， Telephone 01－2625050．
WLONDON BUSINESS SCHOOL

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FARMS AND ESTATE GENERAL MANAGER LINCOLNSHIRE

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2 CURATORIAL OFFICERS

## Applicatio pasis． Armour．

The successfiul Condian Miseum of Ams and The surcessful candidats，will be expected to help seniur
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28th March． The Roval A


ROYALARMOURIES ATTHETOWEROFLONDON

## SENIOR MANAGER

7 ．and with a professional aporcach to sales rement．Tha appican！should already heve a proven sales Age between 35－45．Graduate level intelect，proferably with be a distinct advantage－Excellent communication stils，energy languages．especially thilian is usefill but not a prearequist Tha position offered is based in our London henduaters at 19 Win Sreet．The successtiul candinate win have the foriowing owrooms．To promote the sales of Tecrio produy ofs deas and contact designers and end－users－To supenise and maintain thar winctores and we U．k．surical centre． successtul candichate．

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\text { Jean Colbert } 1665
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Help wanted to feather nests up to $£ 30,000$ Tax Specialists









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## Spitfire's finest hours remembered



By Patricia Clough



Letter from Mexico City Give us back our
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## THETIMES INFORMATION SERVICE

Today's events

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The Times Crossword Puzzle No 16,986


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